

**EXCLUSIVE AGREEMENT TO  
CONFIDENTIALITY MARKET REAL ESTATE**  
("Agreement")

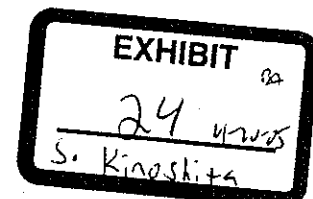
THIS AGREEMENT is dated the 11<sup>th</sup> day of August, 2000, by and between Colliers Monroe Friedlander, Inc., a licensed real estate broker in the state of Hawaii ("Broker"), having an address of 220 South King Street, Suite 1800, Honolulu, Hawaii 96813, and Sports Shinko (Kauai) Co., Ltd., a Hawaii corporation, and Sports Shinko (Pukalani) Co., Ltd., a Hawaii corporation (hereinafter collectively referred to as "Seller"), having an address of 175 Paokalani Ave Suite 300, Honolulu, Hawaii 96815.

<b>Term</b>	This Agreement shall take effect on the date this Agreement is signed by the Seller ("Effective Date") and shall terminate six (6) months after commencement of the Active Marketing of the Properties, as further defined herein, unless otherwise extended in writing by the Parties hereto.
<b>Authority</b>	Seller places with Broker and hereby exclusively and without revocation authorizes Broker to sell the two (2) properties listed and generally described on the Schedule A attached hereto and made a part hereof (collectively the "Properties"), through a confidential marketing program implemented and coordinated by Broker. During the term of this Agreement, Seller, Seller's representatives, employees and consultants shall immediately refer to Broker any and all inquiries Seller or said representatives, employees and/or consultants may receive or solicit pertaining to the disposition of the listed Properties, as well as all previous inquiries that Seller has received during the past 12 months. Seller further acknowledges that there are no exclusions or exceptions to this Agreement except for those outlined in this Agreement. Seller (or a legally empowered representative) agrees to fully cooperate with Broker in the offering and sale of the Properties and to otherwise cooperate with Broker in carrying out the purpose of this Agreement.
<b>Marketing Program</b>	<p><i>Confidential Marketing</i></p> <p>Prior to actively marketing the Properties, Broker shall gather all information on the Properties that the Seller has in its possession, in addition to data on the real estate market. These materials shall be presented to serious buyer candidates, after the execution of a confidentiality agreement, either in printed form, on CD-ROM or via the Internet. During the Active Marketing stage of the sales effort by Broker, the Properties will be exposed only to investors known to broker to be (a) currently in the Hawaii marketplace, and (b) currently active in acquiring golf course and/or development properties in the \$10 million to \$100 million range.</p>

Seller Initials SK

Broker Initials YOR

**EXHIBIT 5**



256 0659

*Agreement*

Kiahuna Country Club - Kauai

Pukalani Country Club - Maui

Sports Shinko (Kauai) Co., Ltd. - Seller

Sports Shinko (Pukalani) Co., Ltd. - Seller

Colliers Morvot Friedlander, Inc. - Broker

Thursday August 10, 2000

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In witness whereof, the parties hereto have duly executed this Agreement effective as of the date set forth below.

SELLER: *Sports Shinko (Kauai) Co., Ltd.*Date: 8/11/2000

*Satoshi Kinoshita*  
PRINT NAME: Satoshi Kinoshita  
PRINT TITLE: Vice President

SELLER: *Sports Shinko (Pukalani) Co., Ltd.*Date: 8/11/2000

*Satoshi Kinoshita*  
PRINT NAME: Satoshi Kinoshita  
PRINT TITLE: Vice President

SELLER CONTACT: Attention: Satoshi Kinoshita

ADDRESS: Sports Shinko (Hawaii) Co., Ltd.

175 Paoakalani Street, Suite 300

Honolulu, Hawaii 96815

PHONE: (808) 931-4395

FAX: (808) 931-4396

E-MAIL: [satoshi@sportsshinkohawaii.com](mailto:satoshi@sportsshinkohawaii.com)Seller Initials SKBroker Initials MP


256 0668

*Agreement*

Kauhuna Country Club - Kauai  
Pukalani Country Club - Maui  
Sports Shinko (Kauai) Co., Ltd. - Seller  
Sports Shinko (Pukalani) Co., Ltd. - Seller  
Colliers Monroe Friedlander, Inc. - Broker  
Thursday August 10, 2000  
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WITH COPY TO:           Attention; Tsugio Fukuda  
                              Sports Shinko Co., Ltd.  
                              3-7, Kanda-Ogawamachi  
                              Chiyoda-ku, Tokyo 101-0052 Japan  
                              Phone: 011-813-5259-1500  
                              Fax:   011-813-5259-1530  
                              E-Mail: [fukuda@sportsshinko.co.jp](mailto:fukuda@sportsshinko.co.jp)

BROKER:               *Colliers Monroe Friedlander, Inc.*   Date: 8-30-00

BY:                     
PRINT NAME:       Andrew D. Friedlander  
                          Chief Executive Officer

ADDRESS:           220 South King Street, Suite 1800  
                          Honolulu, HI 96813  
PHONE:              808-524-2666  
FAX:                 808-521-0977  
E-MAIL:             mfi@pixi.com

Seller Initials SK  
Broker Initials 105

256 0669

Agreement

Kiahuna Country Club - Kauai

Pukalani Country Club - Maui

Sports Shinko (Kauai) Co., Ltd. - Seller

Sports Shinko (Pukalani) Co., Ltd. - Seller

Colliers Monroe Friedlander, Inc. - Broker

Thursday August 10, 2000

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**Schedule A**

This Schedule A is made part of the Exclusive Agreement to Confidentiality Market Real Estate dated August 11, 2000, by and between Colliers Monroe Friedlander, Inc. ("Broker") and Sports Shinko (Kauai) Co., Ltd. and Sports Shinko (Pukalani) Co., Ltd. ("Seller").

Property Description:

The Properties consists of the fee simple interest in the Kiahuna Country Club in Poipu, Kauai, Hawaii ("Kiahuna"), and the Pukalani Country Club in Maui, Hawaii ("Pukalani"). They are further described as follows:

***Kiahuna Country Club***

Address: Rural Route One, Box 78, Koloa, Kauai, Hawaii 96756

Area: Approximately 321 acres of fee simple land, including all improvements thereon.

TMK: (4) 2 - 8, Plat 14, Parcels: 7, 8, 28, and 31 through 36,  
(4) 2 - 8, Plat 15, Parcel 77***Pukalani Country Club***

Address: 360 Pukalani Street, Pukalani, Maui, Hawaii 96768

Area: Approximately 224 acres of fee simple land, including all improvements thereon.

TMK: (2) 2 - 3, Plat 8, Parcels 5 & 36  
(2) 2 - 3, Plat 9, Parcels 4, 39 & 40  
(2) 2 - 3, Plat 47, Parcel 126  
(2) 2 - 3, Plat 48, Parcels 88 & 125  
(2) 2 - 3, Plat 55, Parcels 68 & 69  
(2) 2 - 3, Plat 56, Parcels 95 through 98  
(2) 2 - 3, Plat 57, Parcels 121, 124 & 138  
(2) 2 - 3, Plat 61, Parcel 114Seller Initials SKBroker Initials CMF

256 0670

Agreement

Kiahuna Country Club - Kauai  
Pukalani Country Club - Maui  
Sports Shinko (Kauai) Co., Ltd. - Seller  
Sports Shinko (Pukalani) Co., Ltd. - Seller  
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Pricing of Properties

Listed Price: Kiahuna Country Club - \$ 42,000,000.00

Pukalani Country Club - \$ 29,000,000.00

Note, Seller reserves the right, to any time or from time to time, to instruct Broker to market the Properties at a different Listed Price. Said Seller instruction to Broker must be in writing.

Fees & Costs

Marketing Fee: \$10,000.00 payable upon execution of this Agreement.

Sellers

Commission: Four percent (4%) of the gross sales price, or value exchanged, plus the applicable Hawaii state general excise tax, payable through escrow at closing. Broker shall not be obligated to share its commission with any other party or broker. Broker's commission shall be reduced by the amount of the Marketing Fee paid by Seller to Broker.

Seller Initials SK

Broker Initials AMF

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**Schedule B**

This Schedule B is made part of the Exclusive Agreement to Confidentiality Market Real Estate dated August 11th, 2000, by and between Colliers Monroe Friedlander, Inc. ("Broker") and Sports Shinko (Kauai) Co., Ltd. and Sports Shinko (Pukalani) Co., Ltd. ("Seller").

SEE THE FOLLOWING SPREADSHEET LIST.

Seller Initials SK

Broker Initials ADR

256 0672